

ADVANCING
WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY
WILLIAM M. CONRADClement Randle Joins
Banking Trust Staff

Clement Griscom Randle, who for over five years has been prominently identified with the local stock and bond field and is regarded as an expert in the work, is announced as the manager of the stock, bond and investment department of the new Banking Trust and Mortgage Company, which is expected to begin business sometime in November.

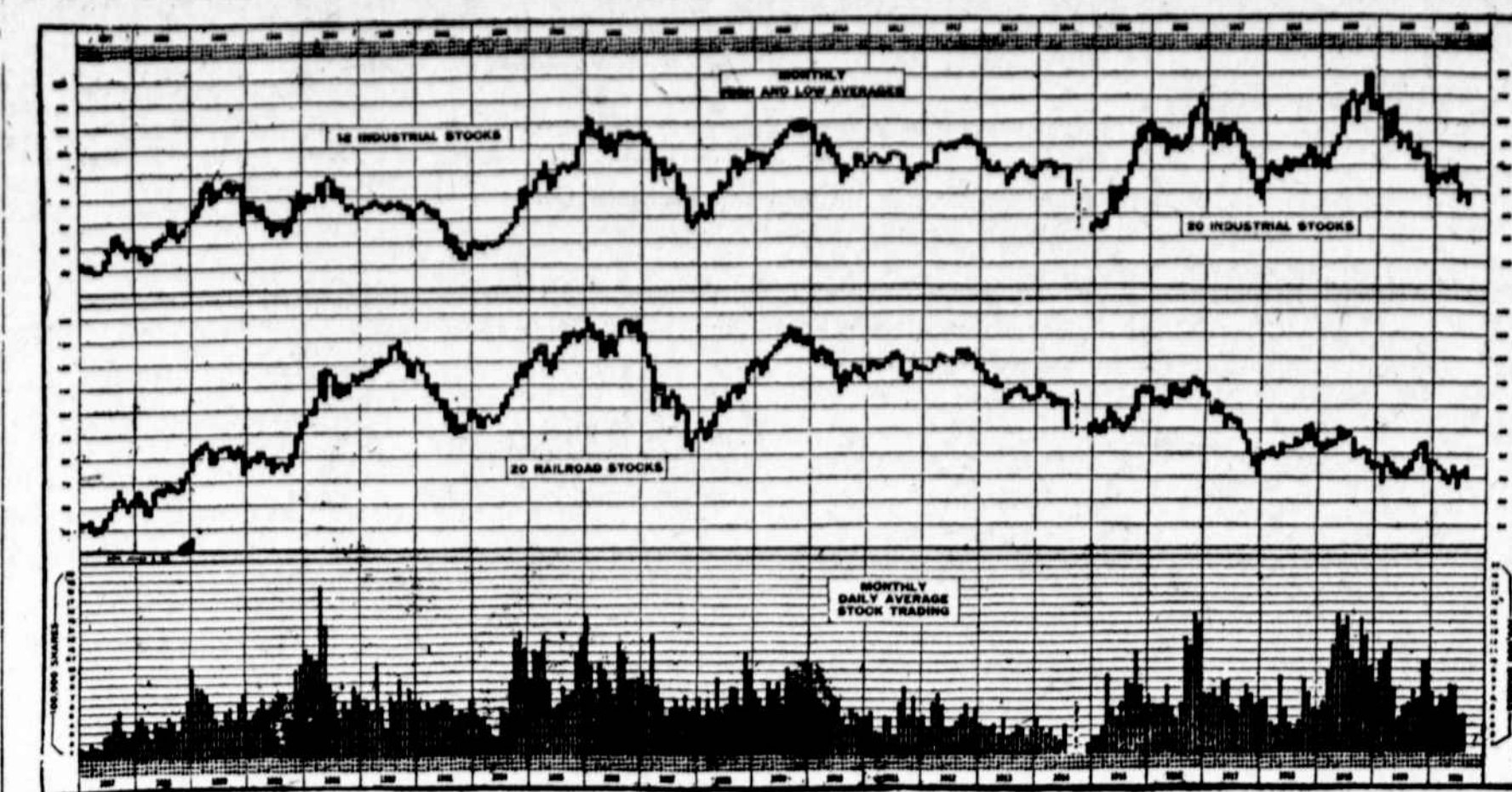
The announcement was made last evening by A. H. Fowle, of the Premier Finance Company, who has had charge of the organization of the new trust company and who says he feels sure that Mr. Randle's selection will go far toward making the new department a distinct success from the start.

Mr. Randle was formerly associated with A. B. Leach & Co., investment bankers of New York, his Wall Street training extending over a residence of fifteen years in the metropolis.

He came to Washington to represent this firm and lately has been associated with the Cleveland Discount Company with offices in Fifteenth street.

A resident of Edgemoor, Md., Mr. Randle is treasurer of the Edgemoor Club, and also serves in a similar capacity with the Norwood parish branch of the Lyman's Service Association, a leading organization of the Protestant Episcopal laity of the city.

COURSE OF THE STOCK MARKET FROM 1897 TO 1921



Weekly Financial Review

By HENRY CLEWS,
Of Henry Clews & Co., New York Bankers.

NEW YORK, Oct. 22.—The threatened national railroad strike has been the overshadowing influence in the stock market practically throughout the week.

Events have shown that neither the prospect of the strike itself nor the harm to be expected from it are to be so seriously regarded as was at first thought.

Hence the influence of the strike threat as a market factor has declined.

President Harding's Administration is manifestly doing all that it can to prevent any such calamity from occurring, and there is at least reason to believe that a basis of adjustment can be developed.

Constructive influences, however, have not been wanting. The fact that the steel industry has continued to hold its own well in spite of the strike outlook, and that there has been little apparent influence upon the volume of orders, has prevented quotations of stocks from undergoing any severe changes except in isolated instances.

News that arrangements have been partly made for a \$60,000,000 loan to Cuba has tended to strengthen the sugar situation certainly in so far as relates to the shares of the Cuban companies.

Definite announcement that the American Sugar Refining Company expects to pay its preferred dividend has set at rest the rumors that have been circulated with regard to the dividend situation of that company.

There has been an increasing tendency to improvement in the copper situation and still better conditions have developed in the textile manufacturing, it being reported that the largest producer of woollens is now considerably more than 90 per cent active.

One effect of the strike danger has been to encourage the steady movement of agricultural products to market. While the result of this movement has been in some measure that of tending to reduce prices in consequence of heavy offerings, the placing of available funds in the hands of producers has put them in position to make settlement with the banks and with merchandise concerns. This tends to ease the credit situation correspondingly.

The Legislative Situation.
With the German treaty disposed of, the Senate is now in a position to devote itself to the tax bill and that measure bids fair to come to a vote before the end of the month. Official forecasts placing the date of its adoption as early as the 26th.

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Washington Stock Market

Business of 1921 Up to and Including October 14.
Furnished by W. B. Hibbs & Co.

BONDS.		PUBLIC UTILITIES.		Open.		High.		Low.		Close.	
18,000	Ana. & Pot. River R. R. 5's	62	73	62	61	62	61	62	61	62	61
12,000	C. & P. Telephone 1st 5's	90	90	90	90	90	90	90	90	90	90
257,500	Capital Traction 1st 5's	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
8,000	City & Suburban Rwy. 1st 5's	62	70	62	70	62	70	62	70	62	70
73,000	Georgetown Gas Light 1st 5's	70	74 1/2	70	74 1/2	70	74 1/2	70	74 1/2	70	74 1/2
24,000	Metropolitan R. R. 1st 5's	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2	92	92 1/2
44,000	Potomac Electric Power 1st 5's	88	84 1/2	87	89 1/2	87	89 1/2	87	89 1/2	87	89 1/2
128,000	Potomac Electric Power cons. 5's	79	86 1/2	79	86 1/2	79	86 1/2	79	86 1/2	79	86 1/2
32,000	Potomac Electric Power deb. 6's	91	95 1/2	91	95 1/2	91	95 1/2	91	95 1/2	91	95 1/2
177,400	Potomac Electric Power gen. 5's	91	97 1/2	91	97 1/2	91	97 1/2	91	97 1/2	91	97 1/2
2,000	Wash. Alex. & Mt. Vernon 5's	40	40	40	40	40	40	40	40	40	40
144,200	Washington Gas Light gen. 5's	73	82 1/2	73	82 1/2	73	82 1/2	73	82 1/2	73	82 1/2
314,000	Washington Rwy. & Elec. cons. 4's	57 1/2	62 1/2	57 1/2	62 1/2	57 1/2	62 1/2	57 1/2	62 1/2	57 1/2	62 1/2
106,500	Washington Rwy. & Elec. gen. 5's	90	95	90	95	90	95	90	95	90	95
164,400	Washington Gas 7 1/2's	100 1/2	104 1/2	100 1/2	104 1/2	100 1/2	104 1/2	100 1/2	104 1/2	100 1/2	104 1/2
6,000	Riggs Realty (cont.) 5's	88	88	88	88	88	88	88	88	88	88
1,000	Riggs Realty (cont.) 5's	88	88	88	88	88	88	88	88	88	88
100	District of Columbia 5's	90	90	90	90	90	90	90	90	90	90
MISCELLANEOUS.		PUBLIC UTILITIES.		Open.		High.		Low.		Close.	
4,168	Capital Traction	82 1/2	88 1/2	82 1/2	88 1/2	82 1/2	88 1/2	82 1/2	88 1/2	82 1/2	88 1/2
2,429	Washington Gas	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2	88	88 1/2
37	Farmer & Mechanic National Bank	180	180	180	180	180	180	180	180	180	180
1,339	Washington Rwy. & Elec. cons.	21 1/2	80	21 1/2	80	21 1/2	80	21 1/2	80	21 1/2	80
2,228	Wash. Rwy. & Elec. pfd.	51	64	51	64	51	64	51	64	51	64
226	Washington-Virginia Rwy. com.	1	1	1	1	1	1	1	1	1	1
30	Washington-Virginia Rwy. pfd.	56	59	56	59	56	59	56	59	56	59
NATIONAL BANKS.		TRUST COMPANY.		Open.		High.		Low.		Close.	
40	Commercial National Bank	167 1/2	167 1/2	167	167 1/2	167	167 1/2	167	167 1/2	167	167 1/2
20	District National Bank	169	170	168	170	168	170	168	170	168	170
487	Farmers & Merchants National Bank	240	240	240	240	240	240	240	240	240	240
57	Federal National Bank	166 1/2	175	166	171 1/2	166	171 1/2	166	171 1/2	166	171 1/2
9	Liberty National Bank	121	121 1/2	121	121 1/2	121	121 1/2	121	121 1/2	121	121 1/2
130	National Bank of Washington	180	180	180	180	180	180	180	180	180	180
30	National Metropolitan Bank	220	220	220	220	220	220	220	220	220	220
22	Riggs National Bank	460	475	460	475	460	475	460	475	460	475
13	Second National Bank	145	160	145	160	145	160	145	160	145	160
SAVINGS BANK.		FIRE INSURANCE.		Open.		High.		Low.		Close.	
2	East Washington Savings Bank	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
10	Merchants Bank	152	152	152	152	152	152	152	152	152	152
60	Security Savings & Commercial Bank	198	205	198	205	198	205	198	205	198	205
17	Union Savings	112	112	112	112	112	112	112	112	112	112
5	Washington Mechanics	25	25	25	25	25	25	25	25	25	25
TITLE INSURANCE.		MISCELLANEOUS.		Open.		High.		Low.		Close.	
23	Real Estate Title Insurance	77	90	77	90	77	90	77	90	77	90
56 1/2	Columbia Graphophone com.	9	13 1/2	8 1/2	12	8 1/2	12	8 1/2	12	8 1/2	12
630	Columbia Graphophone pfd.	60	60	60	60	60	60	60	60	60	60
1,196	Mergenthaler Linotype	120	123	117	123 1/2	117	123 1/2	117	123 1/2	117	123 1/2
100	Old Dutch Market pfd.	7	7	7	7	7	7	7	7	7	7
1,266	Lanston Monotype	75	78 1/2	71	77 1/2	71	77 1/2	71	77 1/2	71	77 1/2
6	Security Storage Co.	212	212	212	212	212	212	212	212	212	212
145	Washington Market	18	28	17	28	17	28	17	28	17	28

INVESTORS SERVICE

If you have an investment problem, The Times will be glad to aid you. Write us fully, inclosing stamped addressed envelope for reply and address the Financial Editor.

Has \$5,000 More to Invest.

E. F. Tenth Street—I recently invested in the following bonds in \$1,000 denomination: Western Union 6 1/2%, 1936; Canadian National Railways 6 1/2%, 1946; Brooklyn Edison Co. 7%, 1940; Southwestern Bell Telephone 7%, 1925; Rochester Gas & Electric 7%, 1946; Bethlehem Steel marine equipment 7%, 1935; Pennsylvania Railroad 6 1/2%, 1935; Pennsylvania Power & Light first and refunding 7%, 1951.

Please tell me if you consider

all of these bonds high grade. I now have \$5,000 more to invest and am considering Great Northern Railway general mortgage 7%, 1936.

I should appreciate your advice on these bonds and ask you to suggest four others.

Answer.—Great Northern Railway general mortgage 7%, non-callable, are extremely desirable, in our opinion.

Buy four other non-callable bonds—

Illinois Central 6 1/2%, 1936; Northern Pacific-Great Northern 6 1/2%, 1936; State of Queensland 7%, 1941, and Province of Ontario 6%, 1941.

This plan will give you five absolutely non-callable bonds of high grade and of good yield.

The bonds you have already bought are sound investments and you are advised to hold them, as there is nothing better in the market that you could put the money into.

Strike Will Not Occur,
Daniel Willard Thinks

NEW YORK, Oct. 22.—Daniel Willard, president of the Baltimore and Ohio railroad, in an interview today, expressed the belief that there will be no nation-wide strike. He also said that it was not wholly credible, either to the railway managers or to the employees and their leaders, that they should find themselves unable to adjust their differences harmoniously.

"I have gathered from the newspapers and other sources," said Mr. Willard, "that many of the men and at least some of the leaders feel that the wage reduction of last July was not unreasonable, and in view of the decreased cost of living and other circumstances ought to be accepted. If my understanding of this phase of the question is correct, I am quite confident that a way will be found to reconcile the two major parties of the controversy."

Mr. Willard was asked what his company would do in the event of a strike.

"I would regret very much to see the Baltimore and Ohio men leave the service," he replied. "Nevertheless, if they do, it will be the duty of the Baltimore and Ohio management to make every effort possible to operate the property and furnish adequate transportation service to the public."

Mr. Willard declined to specify what steps his railroad already had taken in that connection. Then he took up the rate question.

"It is unfortunate that there is so much misunderstanding and lack of correct information concerning the rate problem," he said. "Although the railroads in the Eastern region applied for a 40 per cent increase a year ago, as a matter of fact the actual percentage which they did receive was only about 34 per cent, substantially less than what they asked for."

In the case of the Baltimore and Ohio—and I believe the same conditions may be found on other lines—more than 1,400 specific freight tariffs have been reduced since the new rates went into effect September 1, 1920. A careful estimate showed that these reductions result in an annual loss in revenue to the company of approximately \$7,000,000.

U. S. May Again Take
Roads, Investors Say

The National Association of Owners of Railroad Securities, in a lengthy statement issued following a meeting of its committee on public relations yesterday, points out that the ultimate result of the existing trend of conditions will be Government control or Government ownership of the railroads.

The conclusions of the association were arrived at following numerous conferences of its various committees which were passed upon and approved by the committee on Public Relations yesterday.

These meetings were called to consider the agitation in favor of amendment of Section 422 of the Transportation Act, which guarantees the railroads a return equivalent to from 5 1/2 to 6 per cent on the aggregate value of their property.

The association has therefore decided that:

"If section 422 with what it stands for is to be stricken from the transportation act, after the fullest hearings and investigations on all sides that attended the writing of that section into the act, then American transportation does not deserve to be supported through private investment and private ownership and operation cannot be expected to survive."

Government Supervision.

The association in June laid before Congress a plan whereby the Government would have more effective supervision of the roads and would be able to bring about numerous economies.

This plan met with opposition from railroad executives, who claimed it destroyed individual initiative. Officials of the association point out that such was not the case, however, as the roads were left under the guidance of their officers. Under the plan the roads were all grouped and each group was supervised by boards to represent the Government, the people, and the roads.

The association states that the transportation act has not had any trial as yet. Under its plan the act could be enforced and would tend to solve the problem on a basis that would bring "substantial reductions in railroad rates."

No Stand on Rates.

The statement issued yesterday is to be sent broadcast through the country to the association's 25,000 members. Copies will also be mailed to members of President Harding's Cabinet, Congressmen, Senators, the Interstate Commerce Commission, and all others interested in railroad legislation.

As to whether railroad rates should be immediately reduced or not, the association takes no stand but confines its statement wholly to the provision of the transportation act which provides that rates be made under which the return to the

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